

Exhibit 25

IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION
CASE NO.4:17:cv-01892-HSG

CHARLES BAIRD and LAUREN SLAYTON,
individuals, and on behalf of all
others similarly situated, and on
behalf of the BlackRock Retirement
Savings Plan,
Plaintiffs,

Video Taped
Deposition of:
JOSEPH FELICIANI, JR.
April 19, 2018

vs.

BLACKROCK INSTITUTIONAL TRUST COMPANY,
N.A., et al.,
Defendants.

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T R A N S C R I P T of the stenographic
notes of the proceedings in the above-entitled
matter as taken by and before LAURA A. BURNS, a
Certified Court Reporter of the State of New Jersey,
held at the office of SILLS CUMMIS, 600 College Road
East, Princeton, New Jersey, on Thursday,
April 19, 2018, commencing at approximately 9:03 in
the forenoon, pursuant to notice.

1 Is that okay, just for my own --

2 A. It's okay with me.

3 Q. Okay. So the BlackRock Plan is a 401k
4 plan, correct?

5 A. Yes.

6 Q. So in a 401k plan like the BlackRock
7 plan individual participants can choose from among a
8 range of investment options to invest their
9 retirement savings; is that right?

10 A. Yes.

11 Q. And members of the Investment
12 Committee are charged with selecting those
13 investment options for the BlackRock Plan; is that
14 right?

15 MS. VERGOW: Objection, form.

16 Q. Do you understand?

17 A. I think I understand the question, yes.

18 Q. And that set of options in the Plan
19 is -- do you refer to it as the Plan menu?

20 A. There's -- refer to it a lot of different
21 ways. The menu, the lineup, the investment lineup,
22 the investment options. Any number of terms.

23 Q. Am I right that the menu or the lineup
24 is intended to provide an array of investment
25 options?

Exhibit 26

1 UNITED STATES DISTRICT COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION
Case No. 4:17-cv-01892-HSG

- - - - -x

4 CHARLES BAIRD and LAURA SLAYTON, as
5 individuals, and on behalf of all others
6 similarly situated, and on behalf of the
BlackRock Retirement Savings Plan,
7 Plaintiffs,

8 -against-

9 BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.;
BLACKROCK, INC.; THE BLACKROCK, INC.
10 RETIREMENT COMMITTEE; THE INVESTMENT COMMITTEE
OF THE RETIREMENT COMMITTEE; CATHERINE BOLZ;
11 CHIP CASTILLE; PAIGE DICKOW; DANIEL A. DUNAY;
JEFFREY A. SMITH; ANNE ACKERLEY; AMY ENGEL;
12 NANCY EVERETT; JOSEPH FELICIANI JR.; ANN MARIE
PETACH; MICHAEL FREDERICKS; CORIN FROST;
13 DANIEL GAMBA; KEVIN HOLT; CHRIS JONES;
PHILIPPE MATSUMOTO; JOHN PERLOWSKI; ANDY
14 PHILLIPS; KURT SCHANSINGER; and TOM SKROBE,
15 Defendants.

16 - - - - -x

17 September 18, 2018
8:43 a.m.

18
19 VIDEOTAPED DEPOSITION of JASON STROFS,
20 held at the offices of Cohen Milstein Sellers &
21 Toll, PLLC, 88 Pine Street, New York, New York,
22 before Brittany Saline, a Professional Shorthand
23 Reporter and Notary Public of the State of New
24 York.

25 * * * *

1 as global head, but focused on U.S., Canada,
2 and the Americas.

3 Q How did you come to transition from
4 being the head of investment strategy to the
5 global head of Product Strategy for Securities
6 Lending?

7 A As I mentioned earlier, Cindy was the
8 global head for a short period of time, and
9 when she left the business then I became the
10 global head.

11 Q Okay. You were the natural
12 successor?

13 A I guess so.

14 Q Okay. And prior to serving in the
15 role of head of investment strategy, did you
16 have any other job with BlackRock or BTC?

17 MS. BORTSCHELLER: Actually, strike
18 that.

19 Q I understand that BTC or -- are you
20 familiar with a firm Barclays Global
21 Investments?

22 A Global Investors.

23 Q Global Investors, thank you.
24 Barclays Global Investors?

25 A Yes.

1 Q And it's referred to as BGI?

2 A Yes.

3 Q BGI was acquired by BlackRock, is
4 that correct, at some time?

5 A That is correct.

6 Q In approximately 2009?

7 A That is correct.

8 Q So when you say that you were the
9 head of investment strategy at BTC from 2007
10 forward, are you referring to time spent at
11 BGI?

12 A I am.

13 Q Okay. So when did you start working
14 for BGI?

15 A I started working for BGI in 2000.

16 Q What was your role when you started
17 at BGI?

18 A I was a risk analyst in the risk
19 management group, focusing a lot on securities
20 lending.

21 Q Did you serve in that role until
22 2007?

23 A No.

24 Q What did you do -- how long did you
25 serve in the role of risk analyst at BGI, from